

~~(2) THE PAYMENT FOR THE MONTHLY BENEFIT DUE TO THE RETIREE IN THE MONTH THE RETIREE DIED SHALL BE PAID UNDER § 21-406 OF THIS SUBTITLE.~~

~~(B)~~ (A) (1) Under Option 1, if a retiree dies before receiving payments equal to the actuarial equivalent present value of the retiree's basic allowance computed at the time of retirement, the Board of Trustees shall pay the balance as a single payment:

- (i) to the designated beneficiary; or
- (ii) if there is no designated beneficiary, to the retiree's estate.

(2) (i) At the time of retirement, a member of the Judges' Retirement System described in § 21-401(a)(2) of this subtitle may designate more than one beneficiary for the optional benefit provided in paragraph (1) of this subsection.

(ii) If, at the time of retirement, a member of the Judges' Retirement System does designate more than one beneficiary for the optional benefit provided in paragraph (1) of this subsection, the single payment will be paid in equal shares to each of the designated beneficiaries.

~~[(b)]~~ ~~(C)~~ Under Option 2, when a retiree dies, the Board of Trustees shall pay the retiree's reduced allowance to the designated beneficiary for the designated beneficiary's life.

~~[(c)]~~ ~~(D)~~ Under Option 3, when a retiree dies, the Board of Trustees shall pay 50% of the retiree's reduced allowance to the designated beneficiary for the designated beneficiary's life.

~~[(d)]~~ ~~(E)~~ Under Option 4, if a retiree dies before receiving payments equal to the value of the retiree's accumulated contributions at the time of retirement, the Board of Trustees shall pay the balance as a single payment:

- (1) to the designated beneficiary; or
- (2) if there is no designated beneficiary, to the retiree's estate.

~~[(e)]~~ ~~(F)~~ (1) Subject to paragraph (2) of this subsection, under Option 5, when a retiree dies, the Board of Trustees shall pay the retiree's reduced allowance to the designated beneficiary for the designated beneficiary's life.

(2) If the designated beneficiary dies before the retiree, then:

(i) from the date of death of the designated beneficiary, the Board of Trustees shall pay the retiree the basic allowance; or

(ii) 1. the retiree may designate a new beneficiary in accordance with § 21-404 of this subtitle; and

2. the Board of Trustees shall pay the retiree an allowance as provided in § 21-404(d)(2) OF THIS SUBTITLE.